

Message Text

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ORIGIN EB-06

INFO OCT-01 ARA-06 EUR-08 EA-06 ISO-00 AID-05 CIAE-00

COME-00 FRB-01 INR-05 NSAE-00 RSC-01 TRSE-00 XMB-02

OPIC-03 SP-02 CIEP-01 LAB-01 SIL-01 OMB-01 NSC-05

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FM SECSTATE WASHDC

TO AMEMBASSY BERN PRIORITY

AMEMBASSY BONN PRIORITY

AMEMBASSY BRUSSELS PRIORITY

AMEMBASSY COPENHAGEN PRIORITY

AMEMBASSY LONDON PRIORITY

AMEMBASSY MADRID PRIORITY

AMEMBASSY PARIS PRIORITY

AMEMBASSY OTTAWA PRIORITY

AMEMBASSY SANTIAGO PRIORITY

AMEMBASSY STOCKHOLM PRIORITY

AMEMBASSY THE HAGUE PRIORITY

AMEMBASSY TOKYO PRIORITY

C O N F I D E N T I A L STATE 237247

E.O. 11652: N/A

TAGS: EFIN, CI

SUBJECT: CHILE DEBT RESCHEDULING

REF: COPENHAGEN 2750

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1. IN COURSE OF SIGNING 1973-1974 PL-480 DEBT RESCHEDULING

AGREEMENT

COBER 22, CHILEAN AMBASSADOR HEITMANN TOLD DEPARTMENT OFFICIALS THAT GOC HAS NOW CONCLUDED AGREEMENTS WITH ALL PARIS CLUB NATIONS. HE ADDED THAT DETAILS OF AGREEMENTS WERE QUITE SATISFACTORY TO CHILE, ESPECIALLY IN CASES OF FRANCE AND GERMANY. DEPARTMENT WOULD APPRECIATE KNOWING DETAILS, ESPECIALLY REGARDING FINAL NEGOTIATED CONSOLIDATED INTEREST RATE.

2. FOR COPENHAGEN: NO RESPONSE NECESSARY IF SITUATION HAS NOT CHANGED SINCE REFTEL.

3. FOR SANTIAGO: EMBASSY SHOULD INQUIRE (PREFERABLY WITH

MINISTER RAUL SAEZ) AS TO STATUS ALL BILATERALS, ESPECIALLY REGARDING INTEREST RATES TO BE USED. USG PREVIOUSLY EXPRESSED CONCERN TO SAEZ THAT INTEREST RATES OF OTHER CREDITORS WOULD BE SIGNIFICANTLY HIGHER THAN THAT OF U.S. FOR THIS REASON, EMBASSY SHOULD REMIND GOC THAT U.S./GOC MEMORANDUM OF UNDERSTANDING INCLUDED PROVISION (PARA. 13) THAT IF INTEREST RATES OF OTHER CREDITOR COUNTRIES WERE SIGNIFICANTLY HIGHER QTE THE U.S. SHALL HAVE THE OPTION OF EXERCISING THE RIGHT TO REQUIRE AN INCREASE IN THE INTEREST RATE . . . UP TO THE WEIGHTED AVERAGE OF INTEREST RATES BETWEEN THE GOC AND OTHER CREDITORS ON COMPARABLE DEBTS. UNQTE. SINCE USG NOW IN PROCESS OF PREPARING FORMAL INTERGOVERNMENTAL AGREEMENT, WE WOULD LIKE ASSURANCE THAT GOC HAS MADE STRONG EFFORTS IN CASES SUCH AS DESCRIBED REFTEL AND THAT RATES OTHER CREDITORS HAVE RECEIVED DO NOT RPT NOT VARY WIDELY FROM ORIGINAL U.S. RATE OF 6 PERCENT. INGERSOLL

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